

## THE BASIL LAW GROUP

A PROFESSIONAL CORPORATION  
COUNSELLORS AT LAW  
125 WEST 31<sup>ST</sup> STREET #19-B  
NEW YORK NY 10001  
917-994-9973  
FAX 831-536-1075  
ROBERTJBASIL@RJBASIL.COM

September 16, 2022

VIA ECF

The Honorable John P. Cronan  
United States District Judge  
United States Courthouse  
500 Pearl Street  
New York, New York 10007

**Re: *United States v. Shin*, 19 Cr. 552 (JPC)**

Dear Judge Cronan:

As the Court is aware, this firm represents Edward Shin. I write to report on the settlement of two civil matters that involve Mr. Shin. The first matter is a personal injury suit filed in the United States Court for the Eastern District of New York that resulted from Mr. Shin's being pushed down a flight of stairs. That accident caused a catastrophic series of injuries, as described in more detail in our Sentencing Memorandum. The agreed settlement amount was \$450,000, which has not yet been paid. Of that amount, \$50,000 will go to pay off a workers compensation lien. \$200,000 will be paid to my firm for attorney's fees and costs. The remainder is subject to a UCC-1 lien filed by my firm on a \$400,000 defaulted promissory note executed by Mr. Shin to provide for payment of his legal fees in this criminal matter. However, our firm has agreed to release \$48,670 to a healthcare provider that treated Mr. Shin, but failed to assert a lien. Mr. Shin is entitled to nothing from this settlement.

The other matter was a filed case originally, but I dismissed it without prejudice. It evolved into an extended negotiation with Noah Bank to resolve claims Noah Bank and Mr. Shin had against each other, including Noah Bank's claims for restitution in this criminal action. In that settlement, which is awaiting final approval of the parties' counsel and signatures, Mr. Shin forfeited all of his Noah Bank shares of common stock (73,371.375 shares), all of his restricted stock (1,750,000 shares), and all of his options to buy common stock (approximately 733,710 vested). In return Noah Bank's liability insurer will pay \$185,000. Of that amount, \$92,500 will be paid to my firm, and the rest is subject to my firm's \$400,000 UCC-1 lien reference above, none of which has been paid to date.

Mr. Shin is entitled to nothing from this Noah Bank settlement, although our firm will likely see to it that he does receive some compensation given his dire financial situation. As stated in our Settlement Memorandum, Noah Bank has agreed that this settlement satisfies its previously filed claim of restitution in its entirety.

The Basil Law Group, P.C.

September 16, 2022

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This letter represents all of the new financial information that arose after Mr. Shin's various submissions to the Court and to Probation.

Respectfully,

/s Robert J. Basil

ROBERT J. BASIL, ESQ.

[robertjbasil@rjbasil.com](mailto:robertjbasil@rjbasil.com)

Attorney for Defendant Edward Shin

Cc: Assistant U.S. Attorney Tara LaMorte

Assistant U.S. Attorney Anden Chow

Assistant U.S. Attorney Jessica Greenwood

Paul Brickfield, Esq.